



January 22, 2015

Mr. Thomas Berkenkamp & Mr. Mark Schaeveltz
Berkenkamp Realty Group, LLC
307 Frank E. Rodgers Boulevard South
1st Floor
Harrison, NJ 07029

RE: The LampWorks - Harrison, NJ

Tom & Mark,

This letter is to serve as a memorandum outlining a summary of principal joint venture terms between Berkenkamp Realty Group, LLC or its affiliate ("BRG") and Albanese Development Corporation or its affiliate ("ADC").

Property: 400-420 South Fifth Street and 530 Bergen Street, Harrison, NJ, comprising an entire city block consisting of 2.06 acres bounded by South Fifth St, Sixth St, Sussex St and Bergen St, and a 0.46 acre lot designated for a five-story parking deck. The existing improvements include three buildings totaling approximately 192,582 square feet (collectively, the "Property").

Business Plan: Acquire the Property and execute a redevelopment and expansion of the existing warehouse buildings into a 320-unit Class A residential rental community. The redevelopment will include the construction of a five-level parking deck containing 263 parking spaces. ADC and BRG intend to jointly own the asset with a long-term hold period.

Zoning Approval: BRG has received approval from the Town of Harrison for 294 residential units, and is seeking to expand the approval to 320 units. Remaining approvals required include amended site plan approval regarding the third floor to be added onto Building A and a treatment works permit.

Purchase Price: BRG Harrison Lofts Urban Renewal, LLC ("BRGHL") is under contract to purchase the Property for a purchase price of \$4,212,500. However, litigation is currently pending between BRGHL and the seller, VIP Realty Associates ("Seller"), which may impact the timing to close, the purchase price and/or the BRGHL's responsibility for environmental remediation costs. BRGHL shall not agree with Seller to pay additional purchase price and/or environmental remediation costs in excess of \$400,000 without ADC's consent.

Deal Structure: Subject to the structuring advice of our respective counsel, an affiliate of ADC will be admitted to BRGHL as a Co-Managing Member with BRG which is currently the sole Managing Member. Conditions precedent to ADC's admission include approval by (i) the Harrison Redevelopment Agency and (ii) General Electric Company (GE). Should the conditions precedent to admission be satisfied prior to the closing of title for the Property and the parties agree to an amended and restated operating agreement for BRGHL, BRGHL will acquire title to the Property with all cash equity and no debt financing. Should the property acquisition closing occur before ADC is admitted as a member, BRGHL shall close the Property acquisition with bank financing (i.e., a bridge loan from M&T Bank) which will be retired upon the admission of ADC as a member of BRGHL. BRG shall indemnify and hold ADC harmless for any liabilities of BRGHL incurred prior to the date of ADC's admission, except to the extent such liabilities are herein contemplated to remain obligations of BRGHL after ADC's admission.

Real Estate Tax Abatement: BRG is negotiating a tax abatement with the Town of Harrison and expects to be granted a PILOT.

Environmental Remediation.

BRG anticipates incurring approximately \$500,000 of costs to remediate the ACM, lead-based paint and mercury as is shown on Schedule A.

BRG anticipates that certain environmental remediation costs regarding subsurface impacts to soil and groundwater will be covered by GE pursuant to the Indemnification and Settlement Agreement with GE dated November 5, 2014.

The allocation of certain additional environmental remediation costs regarding subsurface issues through Remedial Action Outcome have not yet been negotiated with GE including, but not limited to

- (i) the removal and installation of a new concrete floor to be installed under the residential areas on the first floor of Building A,
- (ii) the installation of a new concrete floor to be installed on the first floor of Building B,
- (iii) the installation of a new concrete floor to be installed above the existing first floor of Building C,
- (iv) the construction of the SVE room in Building A,
- (v) the construction of the vent stack running to the roof from the SVE room, and
- (vi) the construction of the manifold room in Building B.

The allocation of said costs, among others, will be discussed and negotiated with GE. If GE does not agree to pay for same, said costs may be split with Seller as contemplated by the terms of the 6th Amendment to the Agreement of Sale.

Estimated Project Costs: \$75,000,000. On 11/10/14, BRG provided ADC with a detailed, pre-construction budget with an estimated project cost (including the Purchase Price) of \$71,143,520 (Schedule B). For ease of analysis, the Estimated Project Cost of \$75,000,000 includes a \$3,856,480 contingency on the \$71,143,520; provided, however, the parties acknowledge that the (i) proposed development and other fees described below, (ii) cost of the M&T Bank bridge loan and (iii) cost of the litigation with Seller were not included in BRG's estimated project costs and, consequently, the total estimated project costs may increase.

Sources & Uses:

| <u>Sources:</u> | | <u>Uses:</u> | |
|-----------------------------|---------------------|--------------------------------|---------------------|
| Debt Capitalization | \$63,330,000 | Land Cost - Acquisition | \$4,212,500 |
| BRG Cash Equity | \$2,336,667 | Hard Costs | \$47,531,220 |
| ADC Cash Equity | \$9,333,333 | Soft Costs | \$14,060,505 |
| | | Financing Costs | \$5,339,295 |
| | | Additional Contingency | \$3,856,480 |
| Total Capitalization | \$75,000,000 | Estimated Project Costs | \$75,000,000 |

Debt Capitalization: Debt Capitalization will consist of traditional first mortgage construction financing and may include mezzanine and/or preferred equity financing. BRGHL will seek efficient financing with non-recourse and/or minimal principal recourse terms. If the loan amount obtained is greater than \$63,330,000, then each party's required cash equity will be reduced pro rata based on cash equity invested (80% / 20%).

Preferred Equity: ADC will advance preferred equity to BRGHL if Debt Capitalization proceeds are less than \$63,330,000. Preferred Equity funded by ADC will accrue interest at a rate of 12% per annum, compounded annually, and will be repaid prior to any distributions on account of Additional Capital Contributions and Initial Capital Contributions. Preferred Equity to be further defined in the amended and restated operating agreement for BRGHL.

Initial Capital Contributions: ADC will make initial capital contributions in cash in the amount of \$9,333,333. BRG's initial capital contributions will consist of two components: (i) cash in the amount of \$2,336,667, inclusive of previously invested cash equity for predevelopment costs, and (ii) an amount equal to \$2,330,000 (the "Enhanced Value Contribution"), representing that portion of the value of the Property in excess of the Purchase Price. Accordingly, ADC's initial equity capital account will be \$9,333,333 (66.67% of \$14,000,000) and BRG's

Initial equity capital account will be \$4,666,667 (33.33% of \$14,000,000). Capital contributions and the related allocation provisions will be structured in a tax efficient manner.

BRG represents that, as of December 31, 2014, it has contributed \$1,800,000¹ in cash and may make additional cash contributions prior to ADC's admission as a member, including cash contributions to satisfy a portion or all of BRGHL's accounts payable. All contributions will be disclosed to ADC and credited toward the total of \$2,336,667 in cash that BRG is required to contribute, and all of BRGHL's accounts payable will likewise be disclosed to ADC.

A BRG affiliated entity (400 South Fifth Finance, LLC) loaned monies to Seller (the "VIP Loan") secured by a first mortgage lien on the Property. The outstanding principal balance of the VIP Loan as of December 31, 2014 was \$1,143,528. The VIP Loan was transferred to BRGHL in December 2013, and will be transferred to BRG immediately prior to closing title to the Property, so that all proceeds of the repayment will be retained by BRG.

Additional Capital Contributions: If actual project costs exceed \$75 million and additional cash equity is required in excess of the Initial Capital Contributions and, if applicable, the Preferred Equity, such additional capital contributions ("Additional Capital Contributions") will be contributed pro rata by ADC (66.67%) and BRG (33.33%) and will earn a 15% preferred return. Notwithstanding the foregoing, BRG will have the right to contribute up to 50% of the Additional Capital Contribution at the 15% preferred return.

Repayment of Debt / Distributions: All project cash flow and capital event proceeds shall be distributed as follows:

1. First, 100% to re-pay Debt Capitalization;
2. Second, 100% to repay ADC preferred equity, if any, including 12% preferred return;
3. Third, 100% to re-pay Additional Capital Contributions including 15% preferred return;
4. Fourth, 100% to re-pay the Enhanced Value Contribution (i.e., \$2,330,000 to BRG);
5. Fifth, to re-pay Initial Capital Contributions made in cash (i.e., \$9,333,333 to ADC and \$2,336,667 to BRG), pro rata in accordance with their respective balances; and
6. Thereafter, 50% to ADC and 50% BRG.

Guarantees: All guaranties, exceptions to non-recourse provisions and environmental indemnity agreements required by a construction lender will be split 67% to ADC and 33% to BRG, on a several basis. Each party will show assets to get lender comfortable that it can cover its share of the guarantees, and the parties shall enter into a mutual indemnification and cross contribution agreement to effectuate this allocation of risk between them.

Major Decisions: Prior to obtaining permanent financing on the project, all decisions will be made jointly by the co-Managers, as provided below under the section entitled "Control". From and after the time that permanent financing is obtained and ADC becomes the sole Manager, the consent of both parties will be required to approve major decisions ("Major Decisions") which will include but not be limited to:

- Approval of annual budget, including capital expenditures
- Establishing working capital and any other reserves
- Any changes in the approved annual budget in excess of 5% in the aggregate or 10% by line item, except for emergency expenditures (to be defined)
- Decision to distribute less than 90% of available cash (after funding all approved reserves) at least quarterly
- Amending the redevelopment agreement for the project or the indemnity and settlement agreement with GE
- Obtaining subordinate financing for the project
- Sale of Property
- Capital calls

¹ Certain expenses paid by BRGHL that contractually should have been paid by Seller (e.g., real estate taxes, environmental expenses and legal expenses) may get adjusted at closing if Seller pays or reimburses BRG for those amounts.

- Selection of accountants or changes of accounting methods
- Making any tax elections on behalf of BRGHL
- Sale of any existing development rights or rights to acquire additional development rights
- Related party contracts
- Amending operating agreement
- Initiating or settling major litigation or tax disputes
- Dissolution or merger of BRGHL
- Admission of additional members
- Filing bankruptcy or making an assignment for the benefit of creditors

Control: Initially, BRG and ADC will be Co-Managing Members, with all decisions to be made jointly. Upon the closing of permanent financing on the project following the completion of construction, BRG will resign as Co-Managing Member and, thereafter, ADC, will be sole Managing Member with full power to manage the business of BRGHL, other than with respect to Major Decisions.

Dispute Resolution: If there is a deadlock between ADC and BRG with respect to a Major Decision following the closing of permanent financing on the project, then either party shall have the option to trigger a market buy-sell mechanism to be further defined in the amended and restated operating agreement for BRGHL.

Sale of Property: Either party may invoke its right to trigger a market buy-sell of the Property, commencing five (5) years after BRG resigns as Co-Manager.

Development Services: ADC and BRG will provide all development management services necessary to design, build and complete the project as follows: (1) oversee Property acquisition; (2) assemble the design team including project architect, MEP and structural engineers, interior designer, and various other consultants; (3) oversee the design professionals in the preparation of design development plans and construction drawings; (4) incorporate environmentally sustainable goals in the design (to the extent possible); (5) work with the interior designer to layout apartments and select apartment finishes, fixtures, appliances and materials; (6) prepare a Request for Proposal (RFP) to obtain bids for construction management services, analyze proposals in the selection of the construction manager ("CM"); (7) negotiate a construction contract with the CM that will include a Guaranteed Maximum Price ("GMP"); (8) value engineer the Project; (9) oversee the completion of the construction documents prepared by the design team, and coordinate a bid package for the CM to send out for pricing to the subcontractors and for preparation of a GMP; (10) oversee the selection and contract negotiations with all subcontractors; (11) negotiate all contracts with consultants; (12) select an insurance broker/consultant to secure adequate insurance for the project; (13) oversee the start-up and commissioning of all mechanical systems of the building; and (14) engage a marketing consultant to oversee the initial lease-up and coordinate marketing efforts. ADC will provide an on-site project manager, a project administrator, and part-time allocation of one project executive and one project accountant. It is anticipated that the on-site project manager and the project administrator will not be full-time positions initially, and those positions will increase to full-time as design and construction of the project progresses.

BRG Executives: Tom Berkenkamp and Mark Schaevitz will provide executive oversight on behalf of BRG and compensation for such services will be paid from BRG's portion of the Development Fee.

ADC Executives: Russell Albanese, Christopher Albanese, Jack Becker, Robert Franco and Michael Ritz will provide executive oversight on behalf of ADC and compensation for such services will be paid from ADC's portion of the Development Fee.

Development Fee: \$3,500,000 to be split 50% to ADC and 50% to BRG; provided, however, the amount of the Development Fee shall not exceed the amount approved by the construction lender and the parties may also decide to reduce the fee.

Construction Administration Reimbursement: ADC will be reimbursed at cost for all ADC non-executive construction personnel, project administrator, project executive and project accountant. Estimated at \$1,500,000. [Budget to be provided]

Design Team: TBD To date, the design team is as set forth on Schedule C

Contractor: TBD. To date, BRG has engaged Fields Development Corp for pre-construction services.

Leasing Agent: TBD. BRG and ADC have discussed engaging The Marketing Directors for initial lease-up services and an ADC affiliate upon stabilization.

Leasing Fee: ADC and BRG will collectively negotiate scope and leasing fees with any third party leasing firms (The Marketing Directors). Upon stabilization, ADC will serve as the Leasing Agent and charge a market rate leasing fee. On-site leasing staff will be a project cost, which will be reflected on the annual budget.

Property / Asset Manager: ADC shall have the option to serve as Property Manager and as Asset Manager for the property. Property Management generally consists of managing building operations (rent collections, invoice payments, energy efficiency, staffing/payroll, etc.). Asset Management generally consists of business planning, marketing, accounting, tax filings, financial reporting, financial planning, etc.

Property / Asset Manager Fee: Should ADC choose to serve as Property Manager the Property Management Fee will be set at 2.5% of Effective Gross Income; the Asset Management Fee at 1% of Effective Gross Income.

Broker: ADC is acting solely as a principal on this transaction and the only broker involved in this joint venture transaction is Steven Rock from Marcus & Millichap. BRGHL will compensate Broker at the time that ADC is admitted as a member of BRGHL.

Due Diligence: ADC intends to complete due diligence during the negotiation of the amended and restated operating agreement of BRGHL, all of which shall occur within 60 days after the date of this memorandum.

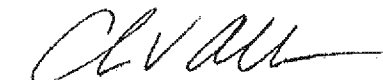
No-Shop Period: Upon execution and delivery of this memorandum by both parties (the "Commencement Date"), BRG agrees that until the earlier of (i) sixty (60) days following the Commencement Date and (ii) the date on which ADC notifies BRG that ADC no longer intends to pursue the project contemplated hereby (the duration of time so described, the "No-Shop Period"), BRG shall not discuss, negotiate, solicit, respond to inquiries or enter into any agreement, exclusive or otherwise, with another joint venture development partner with respect to the Property.

This letter is not intended to be, and is not, binding (except for the "No-Shop Period", which is binding and enforceable) and will not give rise to any right or obligation based on any theory, whether legal, equitable or otherwise (including any right to continue negotiations), it being agreed that only a subsequent formal written agreement, if executed and delivered by both parties, will bind the parties as to any matter.

Please feel free to call with any questions or comments. We look forward to your response.

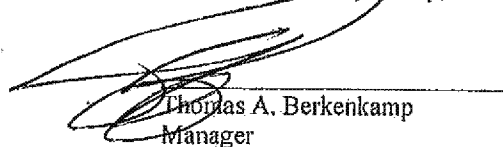
Very truly yours,

Albanese Development Corporation



Christopher V. Albanese
President

Berkenkamp Realty Group, LLC



Thomas A. Berkenkamp
Manager

List of Schedules

SCHEDULE A

Anticipated Environmental Remediation Costs

SCHEDULE B

Detailed Project Budget including Projected Environmental Remediation Costs

SCHEDULE C

Design Team

EXHIBIT A

| ENVIRONMENTAL | | | | Quantity | Unit | Subtotal | Total | Comments |
|--|--|--|--|----------|--------|----------|---------|--|
| Building Environmental (BRG) | | | | | | | | |
| EWMA - Phase I & II Testing (ACM, Lead Paint, Mercury) | | | | | | | | |
| Less: Proceeds from L&B Atty Trust Acct. | | | | | | | | |
| ACM Remediation - Interior | | | | allow. | | 172,283 | | Paid to date by BRG thru 12/31/13. |
| ACM Remediation - Roof | | | | | | (59,318) | | |
| Mercury Remediation - Bldg C 2nd Floor | | | | | | 100,000 | | Per EWMA 8/8/12 report, net of Bldg C floor 3 remediation by seller post EWMA report |
| Potential Remediation of ACM on steam pipes in trenches | | | | 50% | 34,300 | 17,150 | | Per EWMA 8/8/12 report |
| Lead Based Paint Abatement | | | | allow. | | 25,000 | | Per EWMA proposal 3/18/14: \$34.3K; VIP responsible for 50% of mercury remediation costs |
| Potential Langan consulting re GE Work Plan, PA, etc. | | | | allow. | | - | | TBD |
| Potential Mold Remediation - Bldg C | | | | allow. | | 50,000 | | In FHRC construction budget |
| Removal of 15,000 Gal Fuel Oil UST | | | | | | 10,000 | | |
| | | | | | | 40,000 | 505,115 | Typ \$1.50 - \$2.50/gallon |
| Site Investigation (GE / AMEC) | | | | | | | | |
| All offsites to be paid by GE & Insurance Carriers | | | | | | | | |
| Offsite Investigation, Delineation & Remediation (GE/AMEC) | | | | | | | | |
| All offsites to be paid by GE & Insurance Carriers | | | | | | | | |
| Onsite Remediation (GE/AMEC) | | | | | | | | |
| All onsites to be paid by GE & Insurance Carriers (Fireman's Fund & AIG) | | | | | | | | |
| Any expense not covered is split 50/50 w VIP up to \$1MM, then 100% to BRG | | | | | | | | |
| Net Expense to BRG | | | | | | | 505,115 | NET OF SELLER'S \$1,000,000 ESCROW OF SALE PROCEEDS |
| TOTAL ENVIRONMENTAL | | | | | | | 505,115 | |

EXHIBIT B

LampWorks
Building Descriptions
8/19/2014
1/14/2015 11:43

LampWorks

Building Descriptions

8/19/2014

1/14/2015 11:43

Proforma Assumptions:

1) Unit Count: 3rd Floor Added to A, 3rd Flr units in C have lofts - 321 Units

PER Minno Design Devel drawings 8/18/14

2) Constr. Costs Per FHRC Budget 3/4/14; Deck 3/12/14; Towns Proposed PILOT

3) Rents per GreyStar 12/20/13 and adjusted by Cushman & Wakefield 8/19/14

4) Town of Harrison tap fee - \$600K

| Building Name Address | Date Built Construction | Overall Building Dimensions | Floors (a) | Column Spacing | Height to | | Floor Area | |
|---|--|-----------------------------------|------------|-------------------|--------------|------|------------|--------|
| | | | | | Underside of | Slab | | |
| Building A 400 South 5th St Harrison, NJ | 1913/14 Concrete brick | 77' x 447' | 6 (Added) | | | | | 30,910 |
| | | | 5 (Added) | | | | | 30,910 |
| | | | 4 (Added) | | | | | 30,910 |
| | | | 3 | 19' x 20' | 14' Peaked | | 34,419 | |
| | | | 2 | 19' x 20' | 14' | | 34,419 | |
| | 1 | 19' x 20' | 14' | | 34,419 | | | |
| | | | | | | | 195,987 | |
| Building B 530 Bergen St. Harrison, NJ | 1907 Concrete brick | 78' x 248' | 5 (Added) | | | | | 12,110 |
| | | | 4 (Added) | | | | | 12,110 |
| | | | 3 | 19' x 20' | 14' (Peaked) | | 19,344 | |
| | | | 2 | 19' x 20' | 14' | | 19,344 | |
| | | | 1 | 19' x 20' | 14' | | 19,344 | |
| | | | | | | | 82,252 | |
| Building C 420 South 5th St. Harrison, NJ | 1877 Wood timber brick façade steel truss | 61' x 171' | 3 | 16' x 20' | 11' (Peaked) | | 10,431 | |
| | | | 2 | 16' x 20' | 14' | | 10,431 | |
| | | | 1 | 16' x 20' | 9' | | 10,431 | |
| | | | | | | | 31,293 | |
| | | | Total GSF | | | | | |

(a) Redevelopment zoning permits 2 additional floors on each building.

| Studios | | | | 1 Bedroom | | | | 2 Bedroom | | | | Totals | | | |
|--------------|------|------------|--------|-----------|-------|------------|----|-----------|--------|------------|--|--------|---------|------------|--|
| # | NRSF | Total NRSF | | # | NRSF | Total NRSF | | # | NRSF | Total NRSF | | # | NRSF | % of Total | |
| BLDGA | | | | | | | | | | | | | | | |
| P3 | 2 | 650 | 1,300 | 28 | 776 | 21,728 | 4 | 1,150 | 4,600 | 34 | | | | | |
| P2 | 2 | 650 | 1,300 | 28 | 776 | 21,728 | 4 | 1,150 | 4,600 | 34 | | | | | |
| P1 | 2 | 654 | 1,308 | 28 | 776 | 21,728 | 4 | 1,150 | 4,600 | 34 | | | | | |
| 3 | 2 | 550 | 1,100 | 39 | 740 | 28,860 | 3 | 964 | 2,892 | 44 | | | | | |
| 2 | 2 | 550 | 1,100 | 39 | 740 | 28,860 | 3 | 964 | 2,892 | 44 | | | | | |
| 1 | 3 | 410 | 1,230 | 6 | 625 | 3,750 | 0 | - | - | 9 | | | | | |
| Total | 13 | 3,464 | 7,338 | 168 | 4,433 | 126,654 | 18 | 5,378 | 19,584 | 199 | | | 153,576 | 62% | |
| BLDGB | | | | | | | | | | | | | | | |
| P2 | 0 | 560 | - | 11 | 698 | 7,678 | 1 | 1,076 | 1,076 | 12 | | | | | |
| P1 | 1 | 596 | 596 | 10 | 788 | 7,880 | 0 | 1,040 | - | 11 | | | | | |
| 3 | 3 | 566 | 1,698 | 19 | 733 | 13,927 | 2 | 920 | 1,840 | 24 | | | | | |
| 2 | 3 | 566 | 1,698 | 19 | 733 | 13,927 | 2 | 920 | 1,840 | 24 | | | | | |
| 1 | 2 | 550 | 1,100 | 14 | 744 | 10,416 | 0 | 920 | - | 16 | | | | | |
| Total | 9 | 566 | 5,092 | 73 | 737 | 53,828 | 5 | 951 | 4,756 | 87 | | | 63,676 | 27% | |
| BLDGC | | | | | | | | | | | | | | | |
| 3 | 0 | 480 | - | 8 | 732 | 5,856 | 4 | 985 | 3,940 | 12 | | | | | |
| 2 | 8 | 480 | 3,840 | 5 | 732 | 3,660 | 0 | 985 | - | 13 | | | | | |
| 1 | 6 | 445 | 2,670 | 4 | 732 | 2,928 | 0 | 900 | - | 10 | | | | | |
| Total (b) | 14 | 465 | 6,510 | 17 | 732 | 12,444 | 4 | 985 | 3,940 | 35 | | | 22,894 | 11% | |
| TOTALS | 36 | 526 | 18,940 | 238 | 748 | 192,926 | 27 | 1,047 | 28,280 | 321 | | | 240,146 | 100% | |

| STUDIOS | # | Avg. SF | % of Total | Projections | | | | Gross Pot. | | | |
|---------|-----|---------|------------|--------------------|-----------------|----------------|----------------|--------------------|-----------------|----------------|----------------|
| | | | | Proj. Rent/Mo. (a) | Proj. \$/SF/Yr. | Proj. S/SF/Mo. | Proj. Rent (a) | Proj. Rent/Mo. (a) | Proj. \$/SF/Yr. | Proj. S/SF/Mo. | Proj. Rent (a) |
| 1 BDRM | 36 | 526 | 11% | 1,659 | 37.84 | 3.15 | 716,688 | 39 | 522 | 1,659 | 1,659 |
| 2 BDRM | 258 | 748 | 80% | 1,927 | 30.92 | 2.58 | 5,965,992 | 254 | 750 | 1,927 | 1,927 |
| TOTAL | 321 | 748 | 100% | 2,565 | 29.39 | 2.45 | 831,060 | 28 | 1090 | 2,565 | 2,565 |
| | | | | 1,951 | 31.29 | 2.61 | 7,513,740 | | | | |

NOTE UNIT NRSF SIZES ARE APPROXIMATE
a) Rents per GreyStar Market Analysis 12/20/13. RENTS ARE NOT INCREASED/TRENDED IN PROJECTIONS FROM THOSE SHOWN THRU COMPLETION OF LEASING STABILIZATION.
b) Potential Rent is shown before upcharges for terraces, view premiums, storage income and signage income and concessions
c) Unit count could increase by one (1) studio in Bldg C if AT&T relocates.
d) Town Planning Board resolution erroneously mentions 42 units in C: 24 studios, 12 one-bdrms (vs 13), 6 two-bdrms (vs. 5).

LampWorks
 Parking Ratio Analysis
 8/19/2014
 1/14/2015 11:43

| SOURCES OF PARKING | | # Stalls | Standard 9' x 18' | Compact 8' x 15' | Compact 9' x 15' | Handicapped - Standard | Handicapped - Van Accessible |
|--------------------------------|--|------------|----------------------|---------------------|---------------------|---------------------------|---------------------------------|
| Building A | Parking inside 400 South 5th Street Building | 70 | 56 | 14 | | | |
| Parking Deck | On current parking lot site | 263 | 203 | | 53 | 5 | 2 |
| Total - On Site Parking | | 333 | 259 78% | 14 4% | 53 16% | 5 2% | 2 1% |

USES OF PARKING

| | |
|--------------------------------|-----|
| Approved Residential Units (a) | 321 |
|--------------------------------|-----|

| | |
|---|----------|
| Parking In Excess of 1:1 Ratio | 12 |
| Resultant Residential Parking Ratio (Stalls : Residential Unit) | 1.04 (a) |

LampWorks
Construction Costs
8/19/2014
1/14/2015 11:43

| Entire Complex | | | | |
|--|------------|---------|----------|--------------|
| | Total | Per DU | Per NRSF | Per Gross SF |
| Land Costs: | | 921 | 240,146 | 355,176 |
| Land Cost - Acquisition | | | | |
| RE Taxes During Approval Period (4/1/13 - 12/1/13) | 4,212,500 | 13,123 | 17.54 | 11.86 |
| Heat During Approval Period (1/1/13-3/1/13) | 135,000 | 421 | 0.56 | 0.38 |
| Subtotal - Land Costs | 22,500 | 70 | 0.09 | 0.06 |
| | 4,370,000 | 13,614 | 18.20 | 12.90 |
| Hard Costs: | | | | |
| FHRC Hard Cost Budget (3/3/14, 3/13/14 & 3/14/14) | 39,321,317 | 122,216 | 163.36 | 110.46 |
| Environmental Remediation | 505,115 | 1,574 | 2.10 | 1.42 |
| Parking Deck (5 Levels) FHRC Budget 3/12/14 | 5,428,788 | 26,912 | 22.61 | 15.28 |
| Building Lobby Decorating Upgrades | 82,000 | 255 | 0.34 | 0.23 |
| Other Exclusions from FHRC 3/9/14 Budget | 284,000 | 885 | 1.18 | 0.80 |
| Hard Cost Contingency/Unallocated Cost | 2,000,000 | 6,231 | 8.33 | 5.63 |
| Subtotal - Hard Costs (a) | 47,531,220 | 148,072 | 197.93 | 133.82 |

| | | | | |
|--|------------|--------|-------|-------|
| Soft Costs: | | | | |
| General Conditions | 4,232,349 | 13,185 | 17.62 | 11.92 |
| GC/CM Fee | 1,881,044 | 5,860 | 7.83 | 5.30 |
| GC Insurance | 775,837 | 2,417 | 3.23 | 2.18 |
| Architects & Engineers | 1,307,109 | 4,072 | 5.44 | 3.68 |
| Permits & Inspections | 481,500 | 1,500 | 2.01 | 1.36 |
| Striker RE Commission | 100,000 | 312 | 0.42 | 0.28 |
| Sewer Connection Fees | 120,375 | 375 | 0.50 | 0.34 |
| Town Water & Sewer Tap Fees | 609,283 | 1,893 | 2.54 | 1.72 |
| Title Insurance & Filing Fees | 52,500 | 164 | 0.22 | 0.15 |
| RE Taxes during Construction | 334,400 | 1,042 | 1.39 | 0.94 |
| Marketing / Advertising | 642,000 | 2,000 | 2.67 | 1.81 |
| Furnish Lobbies & Model Units | 265,000 | 826 | 1.10 | 0.75 |
| General and Administrative/Ascy. | 150 per DU | 150 | 0.20 | 0.14 |
| Legal & Consulting | 449,400 | 1,400 | 1.87 | 1.27 |
| COAH FEE | 481,500 | 1,500 | 2.01 | 1.36 |
| Town Pl Bld. & HRA - Fees & Consultant Reimbursement | 125,000 | 389 | 0.52 | 0.35 |
| Lender Miscellaneous | 54,200 | 200 | 0.27 | 0.18 |
| Developer Fee | 1,663,993 | 5,183 | 6.93 | 4.68 |
| Soft Cost Contingency | 269,761 | 840 | 1.12 | 0.76 |
| Subtotal - Soft Costs | 13,903,005 | 43,312 | 57.89 | 39.14 |

| | | | | |
|---|------------|--------|-------|-------|
| Construction Financing Costs: | | | | |
| Legal and Closing | 150,000 | 467 | 0.62 | 0.42 |
| CBRE Fee | 190,000 | 592 | 0.79 | 0.53 |
| Bank Origination / Brokerage | 70,000,000 | 1,752 | 2.34 | 1.58 |
| Interest Reserve (\$7.0MM Mezz. Loan x 36mo. X 12.5%)(d) | 562,500 | 3,541 | 4.73 | 3.20 |
| Interest Reserve (\$55MM Constr. Loan x 50% x 36mo. X 4%) | 1,136,795 | 10,280 | 13.74 | 9.29 |
| Subtotal - Financing Costs | 3,900,000 | 16,633 | 22.23 | 15.03 |

| | | | | |
|--|------------|---------|--------|--------|
| Total Project Costs | 71,143,520 | 221,631 | 256.25 | 200.30 |
| Sources of Funds | | | | |
| Senior Construction Loan | 50,000,000 | 155,763 | 208.21 | 140.78 |
| Mezzanine Loan | 7,000,000 | 21,807 | 29.15 | 19.71 |
| Equity Required to Close Construction Loan | 14,143,520 | 44,061 | 58.90 | 39.82 |
| Total Sources of Funds | 71,143,520 | 221,631 | 256.25 | 200.30 |

| Revenues | | Year 1 2015 | Year 2 2016 | Year 3 2017 | Year 4 2018 | Year 5 2019 | Year 6 2020 | Year 7 2021 |
|---|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | |
| Gross Potential Apt. Rental Revenue | 321 units | 0 | 0 | 7,513,740 | 7,739,152 | 7,971,327 | 8,210,467 | 8,456,781 |
| Gross Retail Revenue - BLDG C | - RSF at | 0 | 0 | | | | | |
| Terrace & View Premium Income | - PRSF | 0 | 0 | | | | | |
| Storage Income | | 0 | 0 | 255,000 | 262,650 | 270,530 | 278,645 | 287,005 |
| Amenity Fee | | 0 | 0 | 38,400 | 39,552 | 40,739 | 41,961 | 43,220 |
| Gross Parking Income - Indoor Stalls - BLDG A | 30.00 per unit/month | 0 | 0 | 115,560 | 119,027 | 122,598 | 126,276 | 130,064 |
| Gross Parking Income - Parking Deck | 175 per stall/month | 0 | 0 | 147,000 | 151,410 | 155,952 | 160,631 | 165,450 |
| Potential Signage Revenue - Parking Garage | 125 per stall/month | 0 | 0 | 394,500 | 406,335 | 418,525 | 431,081 | 444,013 |
| AT&T Cell Tower Revenue | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income - Pet Fees Monthly | 80 | 0 | 0 | 21,600 | 22,248 | 22,915 | 23,603 | 24,311 |
| Other Income - Pet Fees One Time Spread Monthly | 80 | 0 | 0 | 48,000 | 49,440 | 50,923 | 52,451 | 54,024 |
| Total Potential Revenue | | 0 | 0 | 40,320 | 41,530 | 42,775 | 44,059 | 45,381 |
| Less Vacancy and Credit Loss | 5.00% | 0 | 0 | 8,574,120 | 8,831,344 | 9,096,284 | 9,369,172 | 9,650,248 |
| Net Revenue | | 0 | 0 | (4,287,060) | (441,567) | (654,314) | (463,459) | (482,512) |
| | | 0 | 0 | 4,287,060 | 8,389,776 | 8,641,470 | 8,900,714 | 9,167,735 |

| Expenses | \$/Unit/Yr. | Year 1 2015 | Year 2 2016 | Year 3 2017 | Year 4 2018 | Year 5 2019 | Year 6 2020 | Year 7 2021 |
|--|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Management Fee | 653 | 0 | 0 | 107,177 | 209,744 | 216,037 | 222,518 | 229,193 |
| Payroll | 1,100 | 0 | 0 | 353,100 | 363,693 | 374,604 | 385,842 | 397,417 |
| Insurance | 350 | 0 | 0 | 112,350 | 115,721 | 119,192 | 122,768 | 126,451 |
| Utilities | 1,100 | 0 | 0 | 353,100 | 363,693 | 374,604 | 385,842 | 397,417 |
| Administrative / G&A | 300 | 0 | 0 | 96,300 | 99,189 | 102,165 | 105,230 | 108,386 |
| Repairs & Maintenance | 300 | 0 | 0 | 256,800 | 264,504 | 272,439 | 280,612 | 289,031 |
| Unit Make-Ready | 250 | 0 | 0 | 80,250 | 82,658 | 85,137 | 87,691 | 90,322 |
| Advertising & Marketing | 200 | 0 | 0 | 64,200 | 66,126 | 68,110 | 70,153 | 72,258 |
| Real Estate Taxes (PILOT)(See RETax Tab) | 3.15% /yr incr. | 0 | 0 | 1,135,361 | 1,104,076 | 1,138,855 | 1,174,729 | 1,211,733 |
| Reserves - Residential | 200 | 0 | 0 | 64,200 | 66,126 | 68,110 | 70,153 | 72,258 |
| Reserves - Retail (per RSF) | 0.20 | 0 | 0 | | | | | |
| Subtotal - Non-recoverable Expenses | 8,171 | 0 | 0 | 2,622,838 | 2,735,530 | 2,819,252 | 2,905,538 | 2,994,466 |

| | | | | | | | | |
|-------------------------------|--------------------------|---|---|-----------|-----------|-----------|-----------|-----------|
| Total Expenses | 33% Exp. Ratio (Yr. 4) | 0 | 0 | 2,622,838 | 2,735,530 | 2,819,252 | 2,905,538 | 2,994,466 |
| Environmental - Ongoing Costs | Exp/Unit Excluding PILOT | 0 | 0 | 4,634 | 5,082 | 5,235 | 5,392 | 5,554 |

Ongoing Cost to Operate VI & GW, sampling, NIDEP reporting, etc. (a)

| | | | | | | | | |
|-----------------------|-----------------|---|---|-----------|--------------|--------------|--------------|--------------|
| Net Operating Income | | 0 | 0 | 1,664,222 | 5,654,247 | 5,872,218 | 5,995,176 | 6,173,269 |
| Debt Service | 5%/30 Yr/K=6.4% | 0 | 0 | 50 | (54,742,690) | (54,742,690) | (54,742,690) | (54,742,690) |
| Net Cash Flow | | 0 | 0 | 1,664,222 | 911,556 | 1,079,528 | 1,252,486 | 1,430,579 |
| DSCR | #DIV/0! | | | | 1.19 | 1.23 | 1.26 | 1.30 |
| Yield to Total Debt | 57,000,000 | | | 2.9% | 9.9% | 10.2% | 10.5% | 10.8% |
| Yield to 1st Mortgage | 50,000,000 | | | 3.3% | 11.3% | 11.6% | 12.0% | 12.3% |
| Return on Cost | 71,143,520 | | | 2.3% | 7.9% | 8.2% | 8.4% | 8.7% |

Terrace, View Premium & Storage Revenue

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| Storage Revenue | | | |
|-----------------|------|---------|---------------|
| # Lockers | Size | Rent/Mo | Rent/Yr Total |

| Building B | | | | | |
|------------|---------|----|-----|---------|----------|
| PH 2 | View | 12 | 100 | \$1,200 | \$14,400 |
| PH 1 | Terrace | 11 | 250 | \$2,750 | \$33,000 |
| 3rd floor | - | 0 | | \$0 | \$0 |
| 2nd floor | - | 0 | | \$0 | \$0 |
| 1st floor | Terrace | 7 | 200 | \$1,400 | \$16,800 |

| Building C | | | | | | | | | |
|------------|----------|-----|--------|---------|---------|-------|-------|-------|--------|
| 3rd floor | Loft (c) | 0 | \$0 | \$0 | 4 | 6'x8' | 100 | 1,200 | 4,800 |
| 2nd floor | | 0 | \$0 | \$0 | 4 | 6'x8' | 100 | 1,200 | 4,800 |
| 1st floor | Terrace | 3 | 200 | \$600 | \$7,200 | 6 | 6'x8' | 100 | 7,200 |
| | | 135 | 21,250 | 255,000 | 32 | | | | 38,400 |

- a) Terrace income - Harrison Station charges \$200/unit per month extra for units with small (4' x 8') terraces; views are impacted. LampWorks terraces are 6' x 20'.
- b) Note storage analysis does not reflect any revenue from potential mezzanine level storage in Bldg A garage nor in parking deck.
- c) Income from Bldg C loft units is reflected as a larger unit type (i.e. a studio with a 15' x 15' loft categorized as a one-bedroom)

LampWorks
Debt Sizing
8/19/2014
1/14/2015 11:43

Construction Loan Sizing

321 Units

Method 1 - Loan to Cost:

| | |
|----------------------------|------------|
| Gross Project Cost | 71,143,520 |
| Maximum Loan to Cost Ratio | 75% |
| Maximum Loan Proceeds | 53,357,640 |

75% to 80% max

166,223 Per Unit

Method 2 - Loan to Value:

| | |
|-----------------------|-------------|
| Net Operating Income | 5,654,247 |
| Capitalization Rate | 5.25% |
| Value (as Improved) | 107,699,936 |
| Loan to Value | 70% |
| Maximum Loan Proceeds | 75,389,955 |

Yr. 2 NOI

5.0% to 5.25% cap rate per J Cruz HFF 11/19/12 & 8/8/13

70% to 75%

234,860 Per Unit

Method 3 - Debt Service Coverage Ratio:

| | |
|---|------------|
| Net Operating Income (Stabilized Yr. 2) | 5,654,247 |
| Minimum DSCR | 1.25 x |
| Rate | 7.20% |
| Amortization | 360 |
| Maximum Loan Proceeds | 62,824,962 |

1.25x-1.30x v 6.0%/30 yr - k=7.20x

195,716 Per Unit

Resultant Construction Loan Proceeds

53,357,640

166,223 Per Unit

50% LTV

75% LTC

c)

Permanent Loan Sizing

Method 1 - Loan to Value:

| | |
|---|-------------|
| Net Operating Income (Stabilized Yr. 2) | 5,654,247 |
| Capitalization Rate | 5.25% |
| Value (as Improved) | 107,699,936 |
| Loan to Value | 70% |
| Maximum Loan Proceeds | 75,389,955 |

Yr. 2 NOI

5.0% to 5.25% cap rate per J Cruz HFF 11/19/12 & 8/8/13

70% to 75%

234,860 Per Unit

Method 2 - Debt Service Coverage Ratio:

| | |
|---|------------|
| Net Operating Income (Stabilized Yr. 2) | 5,654,247 |
| Minimum DSCR | 1.20 x |
| Interest Rate | 5.00% |
| Constant | 6.40% |
| Amortization | 360 |
| Maximum Loan Proceeds | 73,623,003 |

7/15/13 TB MODIFIED

229,355 Per Unit

Resultant Permanent Loan Proceeds

73,623,003

229,355 Per Unit

68% LTV

(b)

Value Matrix

| Exit Cap Rate | Stabilized NOI After reserves - Yr. 4 | Terminal Value | Terminal Value/Unit |
|------------------|--|-------------------|------------------------|
| 5.00% | 5,654,247 | 113,084,932 | 352,290 |
| 5.25% | 5,654,247 | 107,699,936 | 335,514 |
| 5.50% | 5,654,247 | 102,804,484 | 320,263 |
| 5.75% | 5,654,247 | 98,334,724 | 306,339 |
| 6.00% | 5,654,247 | 94,237,444 | 293,575 |
| 6.25% | 5,654,247 | 90,467,946 | 281,832 |

Financing Construction Loan to Permanent Loan (Year 2)

| | \$ | \$/Unit |
|--|-------------------|------------------------|
| Assumed Perm Amount (See Debt Sizing Tab) | 73,623,003 | 229,355 |
| Retire Assumed Construction Loan Amount | 50,000,000 | 155,763 |
| Retire Assumed Mezz Loan Amount | 7,000,000 | 21,807 |
| Retire Fidelity Mezz PIK Accrual | 1,502,701 | 4,681 |
| Subtotal | 58,502,701 | 182,251 |
| Proceeds Avail to Retire Equity | 15,120,302 | 47,104 |
| Original Equity | 14,143,520 | 44,061 |
| Waterfall of Distributions | | |
| i) Pay Pref Return (assumes 3 years) | 14,143,520 | 15% |
| ii) Repay Original Equity | | |
| iii) Pay BRG Carried Interest | | 62% of original equity |
| Total Distribution | 15,120,302 | |
| Remaining Cash Equity In Deal After Permanent Financing Closes | 5,387,802 | |

Property Sale (Year 4)

| | |
|---|-----------------|
| Assumed Sale Cap Rate | 5.75% |
| Assumed Sale Price | 98,334,724 |
| Less: Closing Costs | 0.50% (491,674) |
| Net Sale Proceeds | 97,843,050 |
| Less: Outstanding Perm Loan | (69,040,771) |
| Net Sales Proceeds after Perm Repayment | 28,802,279 |

| IRR Calculations - Property Level CF Before Debt - Year 4 Sale | | Year 1 | Year 2 | Year 3 | Year 4 | Total |
|--|---------------|--------------|--------------|-----------|-------------|------------|
| | | 2014 | 2015 | 2016 | 2017 | |
| Investment, refi & sale proceeds | | (35,571,760) | (35,571,760) | - | 97,843,050 | 26,699,530 |
| Property NOI | | - | - | 1,664,222 | 5,654,247 | 7,318,469 |
| | Total | (35,571,760) | (35,571,760) | 1,664,222 | 103,497,297 | 34,017,999 |
| | Target | | | | | |
| Cash on Cost Return | 7.0% | | | 2.3% | 7.9% | |
| Unlevered IRR | 10.0% | | 16.9% | | | |

| IRR Calculations - Equity Level CF - Year 4 Sale | | Year 1 | Year 2 | Year 3 | Year 4 | Total |
|--|---------------|--------------|--------|------------|------------|------------|
| | | 2014 | 2015 | 2016 | 2017 | |
| Investment, refi & sale proceeds | | (14,143,520) | - | 15,120,302 | 28,802,279 | 29,779,061 |
| Property CF after D/S | | - | - | 1,664,222 | 911,556 | 2,575,779 |
| | Total | (14,143,520) | - | 16,784,524 | 29,713,835 | 32,354,840 |
| | Target | | | | | |
| Leveraged (Cash on Cash) Return | 7.0% | | | 11.8% | 16.9% | |
| Levered Equity IRR | 20.0% | | 58% | | | |
| Equity Multiple | 2x | | 2.29 | | | |

LampWorks
Real Estate Taxes, Assessed Values & PILOT Program
8/19/2014
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Current Real Estate Taxes & Assessments

| Owner: | V.I.P. Realty Associates | | Total |
|--|----------------------------------|---------------|-----------------|
| Block #: | 00156 | 00131 | |
| Lot #: | 00001 | 00017 | |
| Property Location | BERGEN & SUSSEX ST BERGEN STREET | | |
| Building Description | FACTORY PARKING LOT | | |
| Additional Lots | L2-36 L18-24 | | |
| | L2-36 450 X 200 20,000 SF | | |
| Assessed Value | | | |
| Land | \$ 621,000.00 | \$ 322,000.00 | \$ 943,000.00 |
| Improvements | \$ 2,287,000.00 | \$ - | \$ 2,287,000.00 |
| Taxable Value | \$ 2,908,000.00 | \$ 322,000.00 | \$ 3,230,000.00 |
| Tax Rate (2013) | 6.69% | 6.69% | 6.69% |
| 2013 Taxes | \$ 194,662.00 | \$ 21,555.00 | \$ 216,217.00 |
| Assessment Ratio | 42.63% | 42.63% | 42.63% |
| "FMV" (Taxable Value / Assessment Ratio) | \$ 6,821,487 | \$ 755,337 | \$ 7,576,824 |

Post Renovation WITH PILOT

| Type of Space | 2011 BSC | 2012 BSC | 2013 BSC | 2014 BSC | 2015 BSC | 2016 BSC | 2017 BSC |
|--------------------|-----------------|----------------|---------------|---------------|---------------|-----------------|-----------------|
| Factor | 1.0315 | 1.0315 | 1.0315 | 1.0315 | 1.0315 | 1.0315 | 1.0315 |
| Discount | Undiscounted(a) | Discounted (b) | | | | | |
| Studios & 1 Bdrms | \$ 2,500.00 | \$ 2,500.00 | \$ 2,578.75 | \$ 2,659.98 | \$ 2,742.23 | \$ 2,829.48 | \$ 2,916.73 |
| 2 Bdrms | \$ 3,300.00 | \$ 3,300.00 | \$ 3,403.95 | \$ 3,511.17 | \$ 3,620.39 | \$ 3,729.61 | \$ 3,838.83 |
| 3 Bdrms | \$ 4,100.00 | \$ 4,100.00 | \$ 4,229.15 | \$ 4,362.37 | \$ 4,495.59 | \$ 4,628.81 | \$ 4,762.03 |
| Other (per PSF) | \$ 2.75 | \$ 2.75 | \$ 2.84 | \$ 2.93 | \$ 3.02 | \$ 3.11 | \$ 3.21 |
| Studios & 1 Bdrms | 294 | 758.153 | \$ 782,034.30 | \$ 870,828.00 | \$ 960,621.75 | \$ 1,050,415.50 | \$ 1,140,209.25 |
| 2 Bdrms | 27 | 91.907 | \$ 94,801.71 | \$ 104,436.00 | \$ 114,070.29 | \$ 123,704.58 | \$ 133,338.87 |
| 3 Bdrms | 0 | - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other (per PSF) | 0 | - | \$ - | \$ - | \$ - | \$ - | \$ - |
| PILOT Payment | 321 | 850,059 | \$ 876,836 | \$ 975,264 | \$ 1,005,985 | \$ 1,037,673 | \$ 1,070,360 |
| Assumed Land Taxes | | | | | | 65,000 | 65,001 |
| | | | | | | 1,102,673 | 1,135,361 |

- a) Per 8/12/13 Final Agmt. With Town of Harrison.
b) Town subsequently agreed in Dec 2013 to a 10% discount if project was delivered on or before deadline in Development Agreement.
c) Harrison Station Phase I PILOT: \$2,650/unit + CPI for 15 yrs., then 80% of assessed valuation.

LampWorks
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Updated 1/14/15

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